

THE  
ISABELLA STEWART GARDNER  
MUSEUM, INCORPORATED  
BOSTON, MASSACHUSETTS



TWENTY-SECOND ANNUAL REPORT

1946







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*Isabella Stuart Gardner*



The Isabella Stewart Gardner Museum  
INCORPORATED

Annual Report  
for the year 1946



BOSTON, MASSACHUSETTS

1947





THE ISABELLA STEWART GARDNER  
MUSEUM, INCORPORATED

Sole Trustee under the will of Isabella Stewart Gardner



FRANCIS LEE HIGGINSON, *President*

THOMAS JEFFERSON COOLIDGE, *Vice-President*

JEROME D. GREENE, *Secretary and Treasurer*

TRUSTEES

FRANCIS LEE HIGGINSON

ARTHUR POPE

THOMAS JEFFERSON COOLIDGE

RICHARD C. PAINE

JEROME DAVIS GREENE

GEORGE PEABODY GARDNER

JAMES LAWRENCE, JR.

DIRECTOR OF THE MUSEUM

MORRIS CARTER

ASSISTANT DIRECTOR

WILLIAM NORRIS MASON

EDITH M. SPELLMAN

*Secretary*

MARJORIE TILDEN

*Secretary*

HAROLD HOBDAY

*Superintendent*

GEORGE L. STOUT

*Conservator*

ALFRED J. JAKSTAS

*Conservator*

BESSIE B. SABEAN

*Keeper of Textiles*

JOSEPH B. PRATT

*Photographer*

## NOTE

The Isabella Stewart Gardner Museum in the Fenway, Incorporated, was incorporated under the laws of the Commonwealth of Massachusetts, December 19, 1900, Mrs. Gardner's sole beneficial ownership of the works of art held by this corporation being represented by stock. (*For the Certificate of Incorporation see p. 6 and for a copy of an Act of 1925 authorizing the corporation to hold additional real and personal estate, see p. 7.*)

The Will and Codicil of Isabella Stewart Gardner probated July 22, 1924, gave to Trustees all her land in Boston including Fenway Court and the land adjacent thereto, and her works of art, or her interest therein as represented by stock of The Isabella Stewart Gardner Museum in the Fenway, Incorporated. (*For the relevant provisions of the Will and Codicil see p. 8.*)

On November 23, 1936, the Trustees then surviving executed an Agreement of Association with the intention of forming a corporation under Chapter 180 of the General Laws of the Commonwealth (*see p. 11*). A certificate of Incorporation was granted on December 23, 1936, as of the date of the said Agreement (*see p. 13*). An Act authorizing the corporation to hold additional real and personal estate was approved March 23, 1937 (*see p. 14*).

The Trustees under the Will having resigned upon the formation of the corporation, The Isabella Stewart Gardner Museum, Incorporated, was on December 24, 1936, appointed by the Probate Court of Suffolk County, sole Trustee of the estate theretofore held in trust by the individual Trustees. (*For the Certificate of the Probate Court, see p. 15.*)

By an Act of the General Court of the Commonwealth approved May 14, 1943, the real estate in Boston of the Isabella Stewart Gardner Museum, Inc., was exempted from taxation as from January 1, 1943. (*For the Act see page 16.*)

## Commonwealth of Massachusetts

**Be it known** *That whereas* John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM  
IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

**Now, Therefore,** I, William M. Olin, Secretary of the Commonwealth of Massachusetts, **Do hereby Certify** that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM  
IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

**Witness** my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

[Seal]

WM. M. OLIN,  
*Secretary of the Commonwealth.*



# Commonwealth of Massachusetts

*Acts of 1925 — Chapter 198*

**An Act** to authorize THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, to hold additional real and personal estate and for other purposes.

*Be it enacted, etc., as follows:*

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed Museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

*Approved March 30, 1925.*

EXCERPTS FROM THE WILL AND CODICIL  
OF  
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in these stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust



for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars (\$1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

# AGREEMENT OF ASSOCIATION

## Commonwealth of Massachusetts

### DEPARTMENT OF CORPORATIONS AND TAXATION

**We**, whose names are hereto subscribed, do, by this agreement, associate ourselves with the intention of forming a corporation under the provisions of Chapter 180 of the General Laws (Ter. Ed.).

The name by which the corporation shall be known is

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED.

The location of the principal office of the corporation to be in Massachusetts is the City of Boston.

The purposes for which the corporation is formed are as follows: —

To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will.

The amount of its capital stock (if any) is   *None*   dollars

The par value of its shares is                   *None*                   dollars

The number of its shares is                   *None*

**We hereby waive** all requirements of the General Laws of Massachusetts for notice of the first meeting for organization, and appoint the 23rd day of November 1936, at one o'clock P.M., at Fenway Court, Boston, Massachusetts, as the time and place for holding said first meeting.

In Witness Whereof we have hereto signed our names  
this 23rd day of November in the year nineteen hundred and  
thirty-six.

NAME	RESIDENCE (City or town; street and number)
William C. Endicott	59 Ingersoll St., Danvers, Mass.
Francis L. Higginson	Cherry St., Wenham, Mass.
Grafton D. Cushing	45 East 66th St., N. Y. C.
T. Jefferson Coolidge	35 Lapland St., Brookline
Richard C. Paine	325 Heath St., Brookline, Mass.
Olga E. Monks	51 Commonwealth Ave., Boston
Arthur Pope	11 Lowell St., Cambridge, Mass.



CERTIFICATE OF INCORPORATION  
Commonwealth of Massachusetts

**Be it known** *That whereas* William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED,

for the purpose of the following: —To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will; and have complied with the provisions of the Statutes of this Commonwealth in such case made and provided, as appears from the Articles of Organization of said corporation, duly approved by the Commissioner of Corporations and Taxation and recorded in this office:

**Now, therefore,** I, Frederic W. Cook, Secretary of The Commonwealth of Massachusetts, **Do hereby Certify** that said William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope, their associates and successors, are legally organized and established as, and are hereby made, an existing corporation as of November 28, 1936, under the name of THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, with the powers, rights and privileges and subject to the limitations, duties and restrictions, which by law appertain thereto.

**Witness** my official signature hereunto subscribed, and the Great Seal of The Commonwealth of Massachusetts hereunto affixed, this twenty-third day of December in the year of our Lord one thousand nine hundred and thirty-six.

F. W. COOK

*Secretary of the Commonwealth.*

[Seal]

## **Commonwealth of Massachusetts**

### *Chapter 126—Laws of 1937*

**An Act** authorizing THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, to hold additional real and personal estate.

*Be it enacted, etc., as follows:*

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations to carry out the charitable provisions contained in the will of Isabella Stewart Gardner, may hold real and personal estate to an amount not exceeding twelve million dollars notwithstanding the limitation provided by section nine of chapter one hundred and eighty of the General Laws, which estate shall be devoted to the purposes of said institution as provided in said section nine.

*Approved March 23, 1937.*

# Commonwealth of Massachusetts

## PROBATE COURT

SUFFOLK, SS.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, of Boston, Suffolk County, a Massachusetts Corporation, is appointed trustee of certain estate given in trust as a Museum for the education and enjoyment of the public forever under the will of Isabella Stewart Gardner, late of Boston, in the County of Suffolk, deceased, testate, which will was proved and allowed on the twenty-first day of August A.D. 1924, by said Court, and is now of record in this Court, to act in place of William C. Endicott, deceased, Grafton D. Cushing, Olga E. Monks, Richard C. Paine, T. Jefferson Coolidge, Arthur Pope and Francis L. Higginson (resigned).

And you are required to make and return to said Probate Court, within three months from the date hereof, a true inventory of all real and personal estate belonging to it as trustee, which at the time of the making of such inventory shall have come to its possession or knowledge;

To manage and dispose of all such estate, and faithfully to discharge its trust in relation thereto, according to law and the will of said testatrix;

To render, upon oath, a true account of the property in its hands, and of the management and disposition thereof, at least once a year until its trust is fulfilled, unless excused therefrom in any year by said Court; and

At the expiration of its trust, to settle its account in said Court, and pay over and deliver all the estate and effects remaining in its hands, or due from it on such settlement, to the person or persons entitled thereto.

**Witness,** William M. Prest, Esquire, Judge of said Court, at Boston, this 24th day of December in the year of our Lord one thousand nine hundred and thirty-six.

ARTHUR W. SULLIVAN, *Register*.



# Commonwealth of Massachusetts

*Acts of the Year 1943*

## *Chapter 279*

**An Act** to Exempt from Taxation the Real Estate in Boston of THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, Trustee under the Will of Isabella Stewart Gardner.

*Be it enacted, etc., as follows:*

The real estate, hereinafter described, located in the city of Boston and held by THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, as trustee under the will of Isabella Stewart Gardner, shall be exempt from taxation beginning January first, nineteen hundred and forty-three, and continuing so long as the museum, known as the Isabella Stewart Gardner Museum, is operated by said corporation for the education and enjoyment of the public. Said real estate includes the building housing said museum and is bounded northwesterly by Worthington street; northeasterly by the Fenway; southeasterly by Evans Way; southwesterly by land now or formerly of Carol H. Powers et al., one hundred and twenty-one hundredths feet; and northwesterly thirty-two and sixty-nine hundredths feet and southwesterly eighty-four and eighty-nine hundredths feet by land now or formerly of Harold J. Coolidge et al., Trustees; containing about sixty-six thousand, seven hundred and ninety-four square feet.

*Approved May 14, 1943.*



THE ISABELLA STEWART GARDNER  
MUSEUM, INCORPORATED  
BY-LAWS

ARTICLE I

The officers of this corporation shall consist of a board of seven Trustees, a presiding officer to be known as the President of The Isabella Stewart Gardner Museum, Incorporated, a Vice-President of The Isabella Stewart Gardner Museum, Incorporated, a financial officer to be known as the Treasurer of The Isabella Stewart Gardner Museum, Incorporated, and a recording officer to be known as the Secretary of The Isabella Stewart Gardner Museum, Incorporated.

ARTICLE II

The Trustees shall have the right to resign, and upon the death or resignation of any of them the remainder shall have the right to fill the vacancy or vacancies by the election of a new member or members.

ARTICLE III

The Trustees shall have general control of the property of the corporation and shall have power to appoint from time to time such agents as they may deem necessary for the appropriate conduct of the affairs of the corporation, subject to the provisions of the will of Isabella Stewart Gardner.

ARTICLE IV

The Trustees shall, at the annual meeting, choose from their number a President of the Corporation; but the President to hold office from the date of incorporation until the

first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation.

#### ARTICLE V

The Trustees shall, at the annual meeting, choose from their number a Vice-President of the Corporation; but the Vice-President to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Vice-President to preside at meetings of the Trustees in the absence of the President. The Vice-President may also hold the office of Treasurer or Secretary if elected.

#### ARTICLE VI

The Trustees shall, at the annual meeting, choose from their number a Treasurer of the Corporation; but the Treasurer to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Treasurer to keep the financial records of the Corporation and report thereon to the Trustees.

#### ARTICLE VII

The Trustees shall, at the annual meeting, choose from their number a Secretary of the Corporation; but the Secretary to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees and to give the requisite notice thereof.

## ARTICLE VIII

The Trustees shall have power to act on all questions by a majority of their number. The Trustees shall have the right to fill any vacancies in the offices of President, Vice-President, Treasurer or Secretary. The Trustees shall have the right to put any securities in the names of two or more of their number, either individually or as Trustees of this Corporation, and the Trustees so named, or their survivors or survivor, shall have power to assign and transfer such securities, and to execute powers of attorney, proxies to vote, dividend orders, subscriptions and other instruments relating to such securities. No Trustee shall be liable for retaining bonds or securities unregistered, for leaving securities in the possession or control of any other of the Trustees, for any error of judgment, or for anything except his own wilful personal default.

## ARTICLE IX

An annual meeting of the Trustees shall be held at Boston on the second Monday of February in each year. Special meetings may be held at any time, either in Boston or elsewhere in the Commonwealth, upon the request of any of the Trustees. The Secretary shall give notice thereof to each Trustee, either personally or by mail, at least three days prior to the time of such meeting, or said notice may be given by the President, but any meeting of the Trustees at any place at which all shall be present shall be valid without any previous notice thereof.

## ARTICLE X

A notice of any meeting of the Trustees, mailed to addresses furnished by them, shall be sufficient notice.



## ARTICLE XI

The seal of the corporation shall consist of a circular impression bearing the corporate name and the year of incorporation and a design representing a phoenix surmounted by a helmet with the motto *C'est mon plaisir*.

## ARTICLE XII

The By-Laws may be amended in any manner not incompatible with the due administration of the trusts set up in the will of Isabella Stewart Gardner, at any annual or special meeting, provided that notice of such intended amendment shall be given in the call for the meeting.

## REPORT OF THE PRESIDENT



### TO THE TRUSTEES:

The past year was the first full year after the termination of the war and brought resulting complications and satisfactions, but fortunately no changes in the personnel of the Trustees or the management of the Museum. The Director in his report gives a full account of activities of the year, so that I shall mention only the salient financial features and comment briefly on the attendance.

The income of the Museum from General Funds showed an increase of \$6,351.17, compared with the previous year, and the receipts at the Museum continued to show an increase, though only a little over \$200, indicating a continued growing interest in the contents of the Museum.

The general operating expenses increased \$3,639.77, the principal changes being reductions in plants and flowers and insurance, amounting to \$5,735.39, and increases in maintenance and administration totaling \$6,878.62.

The total operating costs were \$147,358.39, to which should be added \$1,950.00, which may be recoverable, leaving after transferring the customary \$10,000.00 to our own Pension Fund and amortizations of bond premiums, an accumulated surplus at the end of the year of \$58,539.24, an increase of \$24,399.24, compared with last year.

A particularly satisfactory feature was the total attendance of 94,912, an increase of 10,503 over last year and much the largest in the history of the Museum. As was the case last year, the bulk of the increase came on week days. Fuller details will be found in the Director's report.

Again on behalf of the Trustees, I wish to thank the Director and the whole staff for their continuous interest and helpfulness.

F. L. HIGGINSON

REPORT OF THE DIRECTOR



TO THE TRUSTEES:

I have the honor to present my twenty-second report as Director of the Museum.

During this twenty-second year of unchanging exhibition, of being what prophets of gloom called a “static museum” destined for an early demise, we have had a record attendance, 10,281 more than in 1940, our previous record year. The complete figures are as follows:

*Attendance*

<i>Calendar Year</i> 1946 (11 months: closed in August)					
Weekdays	46,396	increase over previous year			7,188
Sundays	48,516	“ “ “ “			3,315
Total	94,912	“ “ “ “			10,503

Although the weekday attendance still is less than the Sunday attendance, the increase on weekdays is more than twice the increase on Sundays. This increased attendance is particularly gratifying as there has been no special publicity during the year, and no special events have drawn the attention of the general public to the Museum. Moreover, in the spring it became so difficult to obtain bread, butter, and sugar, that several dates already made with organizations to visit the Museum in the autumn and have tea were regretfully cancelled. If these engagements could have been kept, our record would have been even better. These teas are a valid inducement to clubs and other groups to visit the Museum, because it is certain that many people, who might never plan to visit the Museum alone, enjoy coming in the company of numerous friends, with the service of a guide and the social hour of tea. It is therefore evident, as I said last



year, that the intrinsic quality of the Museum does attract people, that they do appreciate its beauty and spread its fame. This year's attendance may be a postwar manifestation of a general desire to do some of the pleasant things for which there was no time during the war; as life settles into its normal routine during the coming year, our attendance may decline.

Although the music programs, the one element of constant change, seem to be the magnet for many of our visitors, not more than a third of those who come on Sunday hear the music; on weekdays the proportion may be larger. Because our standards are considered high, young local musicians covet engagements at the Museum and for a first appearance usually bring a considerable number of friends and relatives. The opportunities afforded these young musicians are one of the most useful services of the Museum to the community. Mr. Mason and I are constantly scouting for new talent; we go to numerous recitals and during the year spend several afternoons in auditions. On March 18th and again on May 1st, Mr. Mason was in New York listening to musicians who had applied, or been recommended, for Sunday engagements; on the later date I was able to be with him.

Among the artists who have appeared on this year's Sunday programs are the Gordon, Stradivarius and Zimbler String Quartets, the Fox-Burgin-Bedetti Trio, the Graudan Duo, the Harvard Glee Club and Radcliffe Choral Society; the pianists Jacques Abram, David Bacon, Sidney Foster, Boris Goldovsky, Thomas Richner, Miklos Schwalb, Maxim Shapiro, Abbey Simon, Leo Smit, and Bernhard Weiser; the violinists Mary Becker, Harry Dubbs, Robert Kitain, Shulamit Silber, and Roman Totenberg; the singers Wesley Copplestone, Ben Cutler, Carmine Gagliardi, Irene Jessner,



Joseph Laderoute, James Montgomery, Victoria Samuelian, Nancy Trickey, and Barbara Troxell.

As April 14th fell on Palm Sunday, the Society of St. John the Evangelist was unable to arrange for the usual requiem for Mrs. Gardner, but conducted a memorial vesper service in the afternoon.

On May 16th an evening reception was given for the delegates to the annual meeting of the Garden Club of America. Spreading white azaleas made the Court unusually beautiful, and the Amphion Club sang. Letters of appreciation were received from several delegates as well as from officials of the Club.

On June 5th there was a special opening for the Boston Branch of the English Speaking Union; Lord Huntingfield, recently Acting Governor of Australia, spoke briefly. Tea was served by a caterer engaged by the Union.

That afternoon Mr. George Lewis told me that it had been reported to the officers of the Massachusetts Horticultural Society that the Museum's outdoor garden deserved their special consideration and should be viewed by their committee on awards. He himself made a brief tour of the garden and promised to get the committee together in the near future. All pleasant expectations of official recognition for horticultural achievements were frustrated by the near hurricane which occurred the following Saturday night; the great weeping willow, which had been a main feature of the garden, was blown down and several other trees destroyed or severely injured. Even more serious, the plate glass window in the wall at the end of the chapel, which admits light for the great French thirteenth-century stained glass window, was blown in. Fortunately the stained glass window itself escaped damage, except that one small piece of glass was blown out, but this was found and set in place. Mr. Hobday

boarded up the outer opening temporarily, and was phenomenally successful, considering priorities on building materials and the scarcity of labor, in getting a metal frame made, installed, and glazed to replace the broken window.

A local committee arranged for a visit to the Museum on October 15th by the wives of doctors attending the Ether Centennial celebration at the Massachusetts General Hospital. As the Committee promised that, if necessary, they would furnish the ingredients, the Museum consented to serve tea. Unfortunately, apparently because the visiting ladies had not been adequately informed, attendance fell far below expectations. Continuing a long-established custom, the Museum was opened for Mrs. Charles Gaston Smith's Art Class on Wednesday, October 30th, and tea was served; Mr. Walter Siple, former Director of the Cincinnati Museum Association, spoke on the pictures in the Dutch Room.

During the year two hundred and seventeen groups composed of 6249 persons visited the Museum; seventy-eight groups had special guidance and of these seventeen that came in the first half of the year were served tea. Thirty-four groups came from public schools or colleges in Boston, fifty-seven from public schools or colleges outside Boston, and twenty-eight from private schools; nine groups came from churches, sixty-two from women's clubs, twenty-one from clubs for girls and Girl Scouts, and six from hospital training classes.

Considerable time was spent during the summer preparing material about the Museum for the "Annual" of *Art News*. This was published in December and should give the Museum wide publicity. A special edition, containing only the Museum pictures and text, which was promised in time for the Christmas trade, had not been delivered on December 31st.

Mr. George L. Stout, released from the Navy at the end of the summer, resumed on October 1st his charge of the conservation of paintings. An excellent piece of work had been done by Mr. Alfred Jakstas in cleaning the large panel by Niccolò di Pietro Gerini.

One guard died during the year, two were obliged by illness to give up their work, and one returned to Germany to assist in the administration of justice in the American Zone of Occupation.

### *Sales*

Reproduction of Paintings, Pope-Hatch	4
Catalogue of Exhibited Paintings and Drawings, Hendy	73
Isabella Stewart Gardner and Fenway Court, Carter	127
General Catalogue, Longstreet	31
Guides	3563
Photographs	837
Colored Prints	365
Postcards, monochrome	11115
, colored 5¢	43467
, " 10¢	1930
Half-tones	34
Christmas folders	617
Negatives	11
Slides	4
Photostats	2

### *\*Receipts*

Sales	\$4,361.42
Teas	1,026.75
	<hr/>
	\$5,388.17

\*Receipts at the Museum are offset to some extent by expenditures on the accounts of the Treasurer.



My appreciation of the splendid coöperation of the entire staff increases year by year. This year I wish to thank the Trustees especially for their thoughtful and generous consideration of the expense to which I was subjected as the result of a taxicab collision in New York.

Respectfully submitted,

MORRIS CARTER, *Director*

# REPORT OF THE AUDITORS



PRICE, WATERHOUSE & CO.

75 Federal Street

Boston 10

February 4, 1947

*To The Isabella Stewart Gardner Museum, Incorporated,  
Trustee under the Will of Isabella Stewart Gardner:*

We have examined the accounts of The Isabella Stewart Gardner Museum, Incorporated, Trustee under the Will of Isabella Stewart Gardner, for the year ending December 31, 1946 and have prepared therefrom the accompanying balance sheet and statement of income received, expenditures and appropriations.

The properties and securities of the Museum are stated in the accompanying balance sheet at the amounts shown in a trustee's inventory as of December 24, 1936, filed with the Probate Court of Suffolk County, or at cost in the case of subsequent additions. We have also indicated in the respective balance sheet captions the values of the securities on the basis of available market quotations as at December 31, 1946. The securities owned at December 31, 1946, were confirmed direct to us by the custodian, Fiduciary Trust Company.

We examined copies of brokers' advices or other evidence in support of all security transactions reflected on the books and satisfied ourselves as to the amount of the resulting gain or loss from sales determined on the basis of values shown in the trustee's inventory as of December 24, 1936, or the cost of subsequent additions. Also, on November 4, 1946, we inspected the securities owned by the Museum as at that date.

The amount of cash on deposit at December 31, 1946 was reconciled by us with confirmations which we received

direct from the depositaries and included the following balances held as uninvested principal by the Fiduciary Trust Company:

General fund investment	\$ 6,702.08
Pension fund	21,972.30
Current working assets	30.86
	<hr/>
	\$28,705.24

Cash on hand at the Museum offices was counted by us during the course of our examination and reconciled with the balances shown by the books as on hand at December 31, 1946.

Income received from investments held by all the funds has been verified independently by us and is correctly reflected in the attached statements. Income and expenses are not accrued in the accounts of the Museum until received or paid, except in respect of United States Savings Bonds purchased on a discount basis, on which interest has been accrued to the extent of the increment in the redemption value. Receipts at the Museum from sales of catalogues, etc., have not been verified by us but we have made tests of the procedure followed in recording these receipts and found it to be satisfactory. We examined approved vouchers or other evidence of approval in support of all cash disbursements for the year.

\* \* \* \* \*

In our opinion, based upon our examination, the accompanying statements present fairly, on the basis indicated, the position of The Isabella Stewart Gardner Museum, Incorporated, Trustee as at December 31, 1946 and a summary of income received, expenditures and appropriations for the year ending on that date.

PRICE, WATERHOUSE & Co.



THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, TRUSTEE UNDER THE WILL OF ISABELLA STEWART GARDNER

BALANCE SHEET — DECEMBER 31, 1946

ASSETS		LIABILITIES	
<i>General Fund Assets:</i>		<i>General Fund:</i>	
Investment assets —		Balance, December 31, 1945	\$8,871,057.97
Securities (at cost if acquired subsequent to December 24, 1936, or at market values shown in Trustee's inventory as of that date):		Net gain from sales of securities during the year ending December 31, 1946 (see note below)	34,684.47
			<u>\$8,905,742.44</u>
Bonds (at available market quotations — \$1,687,550.74)	\$1,586,371.64		
Capital stocks (at available market quotations — \$2,921,332.75)	<u>2,882,268.72</u>		
	\$4,468,640.36		
Cash on deposit	<u>6,702.08</u>		
	\$4,475,342.44		
<i>Fixed assets</i> — at appraised values as shown in Trustee's inventory as of December 24, 1936:		<i>Pension Fund:</i>	
Museum land and buildings	\$ 366,400.00	Balance, December 31, 1945	\$ 247,191.93
5,000 shares of The Isabella Stewart Gardner Museum in the Fenway, Incorporated, representing:		Additions during the year:	
Contents of the Museum building \$4,015,000.00		Appropriation from income	10,000.00
Lot and greenhouse 49,000.00	<u>5,064,000.00</u>	Income from investments	<u>4,579.00</u>
Total general fund assets	<u>4,430,400.00</u>		\$ 261,770.93
	\$8,905,742.44		
		Deductions during the year:	
<i>Pension Fund Assets:</i>		Pensions charged to Fund	\$ 4,335.72
Cash on deposit	\$ 77,734.94	Pension insurance premiums (net)	3,249.71
Bonds, at cost (at available market quotations— \$173,748.13)	<u>173,200.00</u>	Net loss from sales of securities (see note below)	<u>145.56</u>
Accrued interest on United States Savings Bonds, Series D and F	<u>3,105.00</u>		7,730.99
	254,039.94		<u>254,039.94</u>
<i>Current Working Assets:</i>		<i>Current Working Funds:</i>	
Cash on deposit and on hand	\$ 62,780.84	Reserve for maintenance and depreciation (no change during the year 1946)	\$ 252,428.38
Investment of current funds:		Reserve for amortization of bond premiums:	
Bonds, at cost (at available market quotations — \$257,095.01)	<u>251,802.52</u>	Balance, December 31, 1945	\$ 4,607.90
Accrued interest on United States Savings Bonds, Series F	<u>1,887.00</u>	Add — Provision from income	894.84
	316,470.36	Current surplus account:	<u>5,502.74</u>
	\$9,476,252.74	Balance, December 31, 1945	\$34,139.31
		Add — Excess of income received over expenditures and appropriations for the year ending December 31, 1946 (per statement attached)	<u>24,399.93</u>
			58,539.24
			<u>316,470.36</u>
			\$9,476,252.74

Note: Gains and losses from sales of securities have been determined on the basis of values shown in Trustee's inventory as of December 24, 1936 or the cost of subsequent acquisitions.



THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED  
TRUSTEE UNDER THE WILL OF ISABELLA STEWART GARDNER

STATEMENT OF INCOME RECEIVED, EXPENDITURES AND  
APPROPRIATIONS FOR THE YEAR ENDING

DECEMBER 31, 1946

(With comparative figures for the previous year)

	<i>Year ending December 31,</i>	
	<i>1946</i>	<i>1945</i>
<i>Income received:</i>		
Dividends on capital stocks	\$ 128,882.88	\$ 119,085.02
Interest on bonds (not including interest on Pension Fund investments)	51,358.86	52,016.51
Interest on investment in Massachusetts Hos- pital Life Insurance Company		2,789.04
Sales of catalogues, post cards, etc., at Museum	4,361.42	4,147.37
	<u>\$ 184,603.16</u>	<u>\$ 178,037.94</u>
<i>Expenditures:</i>		
Museum operating expenses:		
Guards and watchmen	\$ 21,061.22	\$ 21,511.38
Plants and flowers	22,094.39	25,175.42
Music	12,368.48	12,108.63
Care of collection and paintings	5,537.57	4,496.60
Maintenance	29,297.72	25,193.70
Administrative salaries and expenses	27,163.69	24,389.09
Sundry operating expenses	3,834.34	3,830.28
Insurance	4,234.42	6,888.78
Compensation of managing trustees	7,000.00	7,000.00
Fiduciary Trust Company—agent	6,000.00	6,000.00
Trustees' fees	380.00	440.00
State Street office expenses	2,423.28	2,427.59
Accounting and legal services	1,344.11	1,125.00
Miscellaneous general and administrative expenses	2,677.63	557.26
Cost of printing post cards, etc., for sale at Museum	3,891.54	2,574.89
	<u>\$ 149,308.39</u>	<u>\$ 143,718.62</u>
Excess of income over expenditures	<u>\$ 35,294.77</u>	<u>\$ 34,319.32</u>
Appropriation for Pension Fund	\$ 10,000.00	\$ 10,000.00
Amortization of bond premiums	894.84	490.01
	<u>\$ 10,894.84</u>	<u>\$ 10,490.01</u>
Excess of income received over expendi- tures, and appropriations carried to cur- rent surplus account—per balance sheet	<u>\$ 24,399.93</u>	<u>\$ 23,829.31</u>



*Fifty copies of this book were printed for THE  
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RATED, by The Anthoensen Press, Portland, Maine*

















